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# PROPOSALS for the Restoring the Silver Money of England to its former STATE.

no. 421

**T**H E necessity of this is so visible to all sorts of Men, that it were lost Labour to endeavour to prove it; all the Difficulty being in finding a way to effect it. Several have attempted this by various methods, which when they come to be considered, prove either very hard to be brought into Act, or very full of Hazard.

No Man can tell certainly what the Quantity of the current Silver Quoin of England is, how much of it is melted down, lost, transported, &c. or Clip'd, but by an ill grounded conjecture which will certainly prove false when it comes to be tried. Nor can any Man be sure how much counterfeit and base Money we have mixed with the Sterling Money; so that what ever is given to make good the loss to the Nation, will be found too much or too little, and difficult to be raised.

The Scots in the mean time have shewen us a ready and a certain way to do it, viz. the ordering all Silver Money to go by weight at 5 s. the Ounce, two pence bated; and leaving the loss upon those in whose hands the Silver Money shall be found at the passing this Order.

This I humbly conceive may best be done by a Proclamation, founded upon a Vote of the Lords and Commons, and the statute of Henry 7th. against clip'd Money, to take place from the Day of the Date of the said Proclamation.

But then it may be needfull, all Contracts and Debts agreed before the Proclamation, shall either be made payable in Gold at Thirty Shillings to the Guinea, or in Silver by Tale and not by Weight, and such as was then usually taken in all Payments.

All Bargains after the Proclamation to be understood of Silver by Weight, or of Gold according to value in the last Section.

The First good effect of this will be the putting a full and effectual stop to the Clipping Trade hereafter; for there will not be one Farthing to be gained by it.

The Second will be the bringing out all the good silver Money in the Nation, which is now hoarded up, and will be kept in as long as the clip'd Money go; being in intrinsick value very near one half better than the clipped Money.

The Third is, The bringing all the clip'd and counterfeit Money to the Tower to be there Examined and Reminted.

The trouble of Weighing and Examining the old clip'd Money being so great, that all men that have any quantity, will immediately melt it down and send it to the Mint.

But then this is to be understood only of the Money, for that which has been milled in the two last Reigns, is supposed still to go by Tale and not by Weight.

All the clip'd Money that is Sterling, being thus Reminted, the base Money may also be brought to the Tower, and there be reduced to a Standard of 4 s. in the Ounce more or less, and then be minted into Groats, Three Pence and Two Pences for common use, and so perhaps may be as usefull to the Nation as the other Money; provided no Man be compellable to take above 5 s. of it in any one single payment. There may many Objections be made against this method of Reducing the Silver Money of England to its former State.

1. Men pretend many men will be undone by it; to which I answer, very few can except those that were in an ill state before, few men having so much silver Money by them, that the loss of one half of it will undo them; and yet they are helped too by being enabled to pay their old Debts by Tale and not by Weight.

2. The next is, The Nobility and Gentry will not lose so much by it, as the Bankers, Goldsmiths and Tradesmen, because they are supposed not to keep so much ready Money by them as the others. Now this at worst, is but returning the loss upon them, that have been the cause of bringing it upon the Nation for their own profit; and if a way could be found out in justice they ought to bear the whole loss. But still, there will be no man in the Nation, to a day Labourer, but will bear his share in it, and so equally to that, perhaps the wit of Man cannot invent so equal a way of distributing the loss, as this by any other Method.

3. Is the stop of Trade: But if Gold be at the same time fixed for some time at the same price it now commonly goes, all the great Payments will be made in Gold as now they are; and this I think out to be done till all the old Money is Reminted.

4. The great Objection is, That there will not be Money enough in the Nation to carry on our Trade and to maintain the War. Now suppose there is six Millions of silver money in the Nation, and that one half of it is clipped away and corrupt Money, so that when it is melted down, it will make but 3 Millions of good Money. I say, these 3 Millions of good Money will go further than six (such as it now is) when there is no clipped Money to pass but by Weight, for according to the scarcity, so will the circulation be very Quick or rather Rapid; whereas when there is a great plenty, much of it must of necessity stagnate or lie still.

The Gold will help the want of Silver, as I said in my answer to the 3d. Objection.

Bullion

Proposals for restoring the Silver Money to its former State



*Bullion* is now 6 s. the Ounce or upwards, but then the Reason is the clip'd Money, for there is no doubt but it may be brought with milled money at 2 d. the Ounce advance and perhaps less.

When men come to be pressed with the want of Money to drive on their *Trade*, they will certainly take care to mint all the *Bullion* and *Plate* they can spare, and especially if they can buy cheaper for *Silver* than for *Gold*, as may be supposed here.

5. Some pretend all our Money, when it is once *Mill'd*, will be melted down, or carried out of the Nation. *Ans<sup>w</sup>*. If the Money that go be some of it clip'd, and the rest not; then all the good *Milled Money* will be carried away, or melted down, or hoarded up: But if there be none but such, then there will not be any thing gained by the melting or transporting it, because the full value of it must be paid for it in *Money* or *Goods*, whereas now a *Five shilling milled piece* may be had for six *clipp'd shillings* that weigh not above half that piece.

As long as the *Money* stand thus, all the Gentry and Nobility of the Nation lose one third or fourth part of their Estates, and it is growing so, that this loss is very near equal to the Land Tax they pay; and it may be worth the while to consider how long we are able to bear this, viz. To pay 4 shillings in the Pound to the Charges of the War, and lose as much by the badness of our *Money*, for any Man shall buy Cheaper with *Milled* than with *clipp'd Money*.

The War being managed Abroad where our *clipp'd Money* will not go by Tale, and his Majesty having none but such paid into the *Exchequer*, he must by consequence have one, two or three Millions, more or less, to equal that loss: And if the *Money* be not reduced to the former state before the *Money* be granted for the next Campaign, there must be so much the more granted to equal the loss; And if after it is granted the *Money* is reduced in this next Session of Parliament, then so much less will serve: Yet men are as much started at the noise of 6, 7 or 8 Millions of clipped, as of unclipped *Money*, tho' the latter is double in value and effect to the former. So that it may seem but reasonable, this should be the first thing that is taken into consideration and settled.

The mischief is still growing, and the *Money* is every day made worse than it was before, both in quantity and quality, and the difficulties that attend the Redress grow as the mischief grow: So that it is the interest of every good man in the Nation, that it should be forthwith done.

All other methods that I have seen are more slow, more difficult and not certain to effect the cure; whereas this will most certainly put an end to the *Clipping Trade*, and in a short time after, reduce the *Money* of *England* to what it was before it was either Clipped or Corrupted with mixed Mettalls.

If the putting the whole loss upon the present Possessors of the silver *Money* of *England* that is Clipped be thought too severe, then I humbly conceive, that however it is absolutely necessary that all the *Clipped Money* should be ordered to go by Weight to prevent the Clipping any more, and that what is brought into the *Tower* to be Reminted, should be there Registered both as to the Tale and Weight, and the person that brought it in, to the intent that the Parliament in another Session may have a full and clear prospect what the loss is, and thereupon shall make such allowance for the same, as shall then be thought fit.

And it is most certain, what allowance soever is made will fall mostly to the advantage of the *Richer Men*; because all those that have small sums will not be able to bring it to the Mint, and consequently must take what they can get for the same of the *Bankers* and other *Rich Men*, who will make the utmost Advantage they can of the Publick, by making the loss appear as great as they can.

The Limiting a certain day, beyond which no *clipped Money* shall pass by Weight, will hasten the reminting of it, and the allowing men a liberty to Weigh as well as tell their Money, will prevent all Clipping for the Future, when it shall be necessary for those that put it off, to make good all that is wanting to the Receiver from time to time. This is on a Supposall, all that what is not milled be allowed to pass current by Tale, if it be not Clipped, or a little Clipped.

But if the loss be at last made good to the present Possessors of the Clipped Money, then will the Bankers of *England* Clip all the Old Money they can get into their Hands, because they shall have the Benefit of the Clipping it, and also receive from the Nation as much as they can Damnify the Money before it is Reminted; but if the loss be put upon the present Possessors, then the Clipping of Money will immediately cease for Ever.

F I N I S.

London, Printed for R. Cumberland at the Angel in St. Pauls Church Yard, 1695.